



Order Filed on November 21, 2017  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

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|---|---------|
| UNITED STATES BANKRUPTCY COURT<br>DISTRICT OF NEW JERSEY  |         |
| FORMAN HOLT<br>66 Route 17 North, First Floor<br>Paramus, NJ 07652<br>Telephone: (201) 845-1000<br>Facsimile: (201) 665-6650<br>Attorneys for Charles M. Forman,<br>Chapter 7 Trustee<br>Kim R. Lynch (KL-5866)<br><a href="mailto:klynch@formanlaw.com">klynch@formanlaw.com</a> |         |
| In Re:  |         |
| WRS HOLDINGS, LLC; <u>et al</u> <sup>1</sup> ,  |         |
|   | Debtors |

Chapter 7

Case No. 10-28457 (SLM)  
Jointly Administered

Hearing Date: November 21, 2017  
Hearing Time: 10:00 a.m.

**ORDER APPROVING THE SALE OF CERTAIN ASSETS FREE AND CLEAR  
OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES PURSUANT TO 11  
U.S.C. §§ 105 AND 363(b) and (f) AND GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through five (5), is hereby ORDERED.

**DATED: November 21, 2017**

  
\_\_\_\_\_  
**Honorable Vincent F. Papalia**  
United States Bankruptcy Judge

<sup>1</sup> The Debtors in these jointly administered chapter 7 cases are WRS Holdings, LLC, Case No. 10-28457 (DHS); WRS, LLC, Case No. 10-28461 (DHS); Woods Restoration Services, LLC, Case No. 10-28465 (DHS); Woods Restoration Services of South Carolina, LLC, Case No. 10-28471; Woods Restoration Services of Montclair, New Jersey, LLC, Case No. 10-28474 (DHS); Environmental Remediation Concepts, LLC, Case No. 10-28476 (DHS); and WRS, Inc., Case No. 10-28478 (DHS).

Debtors: WRS Holdings, LLC et al.  
Case No: 10-28457 (SLM)  
Caption: Order Approving the Sale of Certain Assets Free and Clear of Liens, Claims, Interests, and Encumbrances Pursuant to 11 U.S.C. §§ 105 and 363(b) and (f) and Granting Related Relief

**THIS MATTER**, having been opened to the Court upon the motion (the “Motion”) and certification (the “Certification”) of Charles M. Forman, chapter 7 trustee (“Trustee”) for the estates (the “Estates”) of WRS Holdings, LLC, WRS, LLC, Woods Restoration Services, LLC, Woods Restoration Services of South Carolina, LLC, Woods Restoration Services of Montclair, New Jersey, LLC, Environmental Concepts, LLC and WRS, Inc. (collectively, the “Debtors”), through his attorneys, Forman Holt, for entry of an order authorizing the Trustee to sell (i) Remnant Assets<sup>2</sup> to Oak Point Partners, Inc. for the sum of Ten Thousand (\$10,000) Dollars and (ii) Default Judgments to SM Financial Services Corporation for the sum of One Thousand Five Hundred (\$1,500) Dollars free and clear of liens, claims, interests and encumbrances pursuant to 11 U.S.C. §§ 105(a) and 363(b) and (f); and the Court having considered the pleadings filed, objections or responses thereto, if any; and arguments of counsel; and additional offer have been received for the Default Judgments from JM Partners, LLC and Recovery Analytics, (together with SM Financial Services Corporation, the “Bidders” or each, a “Bidder”), and each Bidder having been given an opportunity to make a higher and better offer; and Recovery Analytics having made the highest and better offer in the amount of \$6,750; and good and sufficient notice having been given; and for good cause shown,

IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>

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<sup>2</sup> Terms not capitalized herein shall have the same meaning as in the Certification.

<sup>3</sup> Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate.

Debtors: WRS Holdings, LLC et al.  
Case No: 10-28457 (SLM)  
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A. The Debtors each filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) on June 16, 2010.

B. The Debtors’ cases were converted to cases under chapter 7 of the Bankruptcy Code on July 20, 2010.

C. The Trustee was appointed as the chapter 7 trustee for the Debtors’ estates on July 22, 2010.

D. The Trustee has articulated good and sufficient business reasons to support this Court’s approval of entry of an Order (i) authorizing the Trustee to sell the Remnant Assets to Oak Point Partners, Inc. pursuant to the terms of the Asset Purchase Agreement (“Oak Point APA”) annexed to the Certification at Exhibit A, and (ii) approving the sale of the Default Judgments to Recovery Analytics pursuant to the terms of the Letter Agreement (“SMFSC Agreement”) attached to the Certification at Exhibit B which hereby is modified to reflect that Recovery Analytics be substituted in place and stead of SM Financial Services Corp. and that the purchase price is \$6,750.00.

E. The Trustee is selling the Remnant Assets and the Default Judgments “AS IS and WHERE IS” without any representations or warranties of any kind or of nature.

F. The entry of this Order is in the best interest of the Debtors and their Estates.

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G. The Purchase Price for the Remnant Assets and Default Judgments represents fair value and the terms of the Oak Point APA and SMFC Agreement are fair and reasonable.

H. Oak Point Partners, Inc. and Recovery Analytics are good faith purchasers pursuant to section 11 U.S.C. § 363(m).

I. Good and sufficient notice of the proposed sales was provided in accordance with the Order Limiting and Regulating Notice filed in the Debtors' case at Docket No. 188, Case No. 10-28457.

**IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that:**

1. The relief sought in the Motion is GRANTED.
2. Any objections to the Motion which have not been withdrawn or settled are hereby overruled.
3. The Oak Point APA and the SMFSC Agreement and all of their respective terms and conditions are approved in their entirety.
4. Pursuant to 11 U.S.C. § 363(b) and (f), the Trustee is authorized to sell the Remnant Assets to Oak Point Partners, Inc., for the sum of Ten Thousand (\$10,000) Dollars free and clear of any and all liens, claims, interests, and encumbrances.
5. Pursuant to 11 U.S.C. § 363(b) and(f), the Trustee is authorized to sell the Default Judgments to Recovery Analytics for the sum of Six Thousand Seven Hundred

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Fifty (\$6,750) Dollars free and clear of any and all liens, claims, interests, and encumbrances.

6. The Trustee be and hereby is authorized to take such actions as are necessary to effectuate the terms of the Oak Point APA and the Recovery Analytics Agreement, together with all additional instruments and documents that may be reasonably necessary to implement the respective terms thereof.

7. Oak Point Partners, Inc. and Recovery Analytics are granted the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code.

8. The transfer of the Remnant Assets to Oak Point Partners, Inc. pursuant to the Oak Point APA constitutes a legal, valid, and effective transfer of the Remnant Assets, and such transfer shall vest Oak Point Partners, Inc. with all right, title, and interest in and to the Remnant Assets.

9. The transfer of the Default Judgments to Recovery Analytics pursuant to the SMFC Agreement constitutes a legal, valid, and effective transfer of the Default Judgments, and such transfer shall vest Recovery Analytics with all right, title, and interest in and to the Default Judgments.

10. This Court reserves jurisdiction over the provisions of this Order and to hear and determine all matters arising from the implementation of this Order.

## Imaged Certificate of Notice Page 6 of 7

United States Bankruptcy Court  
District of New JerseyIn re:  
WRS Holdings, LLC  
DebtorCase No. 10-28457-SLM  
Chapter 7**CERTIFICATE OF NOTICE**

District/off: 0312-2

User: admin  
Form ID: pdf903Page 1 of 2  
Total Noticed: 1

Date Rcvd: Nov 21, 2017

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Nov 23, 2017.

db +WRS Holdings, LLC, c/o WRS, LLC, 22 Riverview Drive, Suite 101, Wayne, NJ 07470-3115

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.  
NONE. TOTAL: 0

\*\*\*\*\* BYPASSED RECIPIENTS \*\*\*\*\*

NONE.

TOTAL: 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.  
USPS regulations require that automation-compatible mail display the correct ZIP.

Transmission times for electronic delivery are Eastern Time zone.

**I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.****Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.**

Date: Nov 23, 2017

Signature: /s/Joseph Speetjens**CM/ECF NOTICE OF ELECTRONIC FILING**

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on November 21, 2017 at the address(es) listed below:

Adam D. Greenberg on behalf of Creditor Raynor Electric, Inc. agreenberg@hgllclaw.com,  
Aholmes@hgllclaw.com

Alexander G. Benisatto on behalf of Creditor MFC CAPITAL FUNDING, INC.

abenisatto@shapiro-croland.com

Alexander G. Benisatto on behalf of Plaintiff MFC CAPITAL FUNDING, INC.

abenisatto@shapiro-croland.com

Ari J. Schwartz on behalf of Creditor JPMorgan Chase Bank, N.A. jteitelbaum@tblawllp.com

Brian E. Caine on behalf of Creditor Sunrise Lakes bcaine@parkermccay.com,

BKcourtnotices@parkermccay.com

Charles Forman on behalf of Interested Party A. Atkins Appraisal Company

cforman@formanlaw.com

Charles M. Forman on behalf of Trustee Charles M. Forman cforman@formanlaw.com,

lcapasso@formanlaw.com; cforman@iq7technology.com

Charles M. Forman cforman@formanlaw.com, lcapasso@formanlaw.com; cforman@iq7technology.com

Dale E. Barney on behalf of Interested Party Bradley Sheftel dbarney@gibbonslaw.com

Dale E. Barney on behalf of Defendant Antonio Gracias dbarney@gibbonslaw.com

Dale E. Barney on behalf of Defendant Bradley Sheftel dbarney@gibbonslaw.com

Dale E. Barney on behalf of Defendant Valor Management Corp. dbarney@gibbonslaw.com

Dale E. Barney on behalf of Interested Party Nelson Sun dbarney@gibbonslaw.com

Dale E. Barney on behalf of Defendant Valor Equity Partners dbarney@gibbonslaw.com

Dale E. Barney on behalf of Defendant VWR Holdings, LLC dbarney@gibbonslaw.com

Dale E. Barney on behalf of Interested Party Chester R. Dunican dbarney@gibbonslaw.com

Dale E. Barney on behalf of Interested Party Jonathan Shulkin dbarney@gibbonslaw.com

Dale E. Barney on behalf of Interested Party Robert Wasielewski dbarney@gibbonslaw.com

Dale E. Barney on behalf of Interested Party Antonio Gracias dbarney@gibbonslaw.com

Dale E. Barney on behalf of Defendant Jonathan Shulkin dbarney@gibbonslaw.com

David R. Lyons on behalf of Creditor Ally Financial Inc f/k/a GMAC Inc davidl@ldvlaw.com

Gregory W. Hauswirth on behalf of Defendant Contract Hardware &amp; Supply Inc.

ghauswirth@leechtishman.com,

pcarothers@leechtishman.com; bankruptcy@leechtishman.com; dtomko@leechtishman.com

Heather Lynn Anderson on behalf of Defendant State of New Jersey

heather.anderson@law.dol.lps.state.nj.us

Jaimie A. Slosberg on behalf of Defendant Morris Holdings, LLC jslosberg@ravinggreenberg.com

Jaimie A. Slosberg on behalf of Defendant Hicks Capital Management, LLC

jslosberg@ravinggreenberg.com

John P. O'Toole on behalf of Defendant Robert Wasielewski John.OToole@wilsonelser.com

John R. Morton, Jr. on behalf of Creditor JPMorgan Chase Bank, N.A. ecfmail@mortoncraig.com,

mortoncraigecf@gmail.com

John R. Morton, Jr. on behalf of Creditor Ford Motor Credit Company, LLC

ecfmail@mortoncraig.com, mortoncraigecf@gmail.com

John V. Fiorella on behalf of Creditor New Jersey School Boards Association Insurance Group

jfiorella@archerlaw.com

District/off: 0312-2

User: admin  
Form ID: pdf903

Page 2 of 2  
Total Noticed: 1

Date Rcvd: Nov 21, 2017

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system (continued)

Joseph Michael Cerra on behalf of Trustee Charles M. Forman joseph.cerra@leclairryan.com  
Joshua I. Goldman on behalf of Creditor Amtrust-NP SFR Venture, LLC jgoldman@kmlawgroup.com,  
bkggroup@kmlawgroup.com  
Judah D. Greenblatt on behalf of Creditor Bernard and Simha Margalit  
jgreenblatt@greenblattlesser.com  
Kate R. Buck on behalf of Defendant Cellco Partnership d/b/a Verizon Wireless  
kbuck@mccarter.com  
Kim R. Lynch on behalf of Plaintiff Charles M Forman klynch@formanlaw.com, kanema@formanlaw.com  
Kim R. Lynch on behalf of Trustee Charles M. Forman klynch@formanlaw.com, kanema@formanlaw.com  
Kim R. Lynch on behalf of Plaintiff Charles M. Forman klynch@formanlaw.com,  
kanema@formanlaw.com  
Leonard C. Walczyk on behalf of Creditor Post & Kelly Electric Company, Inc.  
lwalczyk@wjslaw.com, lwalczyk@ecf.inforuptcy.com;dmendez@ecf.inforuptcy.com  
Louis T. DeLucia on behalf of Transferee Ambrose Pine, Inc. ldelucia@schiffhardin.com  
Louis T. DeLucia on behalf of Creditor MFC CAPITAL FUNDING, INC. ldelucia@schiffhardin.com  
Martha R. Hildebrandt on behalf of U.S. Trustee United States Trustee  
martha.hildebrandt@usdoj.gov  
Matteo Percontino on behalf of Trustee Charles M. Forman matteo.percontino@leclairryan.com,  
anna.sullivan@leclairryan.com  
Matteo Percontino on behalf of Plaintiff Charles M. Forman matteo.percontino@leclairryan.com,  
anna.sullivan@leclairryan.com  
Matteo Percontino on behalf of Plaintiff Charles M Forman matteo.percontino@leclairryan.com,  
anna.sullivan@leclairryan.com  
Michael E. Holt on behalf of Attorney Forman Holt Eliades & Ravin LLC mholt@formanlaw.com,  
kanema@formanlaw.com  
Michael E. Holt on behalf of Trustee Charles M. Forman mholt@formanlaw.com,  
kanema@formanlaw.com  
Michael J. Greenberg on behalf of Cross Defendant Anthony Racciatti  
mgreenberg@mgreenberglaw.com  
Michael J. Greenberg on behalf of Cross-Claimant Anthony Racciatti mgreenberg@mgreenberglaw.com  
Morris S. Bauer on behalf of Creditor Committee OPS Corp. msbauer@nmmlaw.com,  
mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Precise Management, LLC msbauer@nmmlaw.com,  
mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Division 9 Design & Construction LP  
msbauer@nmmlaw.com, mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Official Committee Of Unsecured Creditor  
msbauer@nmmlaw.com, mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Professional Painting, LLC msbauer@nmmlaw.com,  
mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Official Comittee of Unsecured Creditors  
msbauer@nmmlaw.com, mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Truly New Cleaning Corp. msbauer@nmmlaw.com,  
mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Morris S. Bauer on behalf of Creditor Committee Official Committee Of Unsecured Creditors  
msbauer@nmmlaw.com, mmarks@nmmlaw.com,relkens@nmmlaw.com,clcorey@nmmlaw.com  
Ron Reich on behalf of Creditor Advanced Furnace & Air Duct Cleaning, Inc.  
rreich@simonattorneys.com, ronreichesq@gmail.com  
Sam Della Fera on behalf of Debtor Environmental Remediation Concepts, LLC  
sdellafera@trenklawfirm.com  
Sam Della Fera on behalf of Debtor Woods Restoration Services of S.C., LLC  
sdellafera@trenklawfirm.com  
Sam Della Fera on behalf of Debtor WRS, LLC sdellafera@trenklawfirm.com  
Sam Della Fera on behalf of Debtor Woods Restoration Services of Montclair, NJ, LLC  
sdellafera@trenklawfirm.com  
Sam Della Fera on behalf of Debtor WRS, Inc sdellafera@trenklawfirm.com  
Sam Della Fera on behalf of Debtor Woods Restoration Services sdellafera@trenklawfirm.com  
Sam Della Fera on behalf of Debtor WRS Holdings, LLC sdellafera@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor Woods Restoration Services of Montclair, NJ, LLC  
sschiff@trenklawfirm.com, cdeangelis@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor WRS Holdings, LLC sschiff@trenklawfirm.com,  
cdeangelis@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor Woods Restoration Services of S.C., LLC  
sschiff@trenklawfirm.com, cdeangelis@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor Environmental Remediation Concepts, LLC  
sschiff@trenklawfirm.com, cdeangelis@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor WRS, LLC sschiff@trenklawfirm.com,  
cdeangelis@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor WRS, Inc sschiff@trenklawfirm.com,  
cdeangelis@trenklawfirm.com  
Shoshana Schiff on behalf of Debtor Woods Restoration Services sschiff@trenklawfirm.com,  
cdeangelis@trenklawfirm.com  
United States Trustee USTPRegion03.NE.ECF@usdoj.gov

TOTAL: 71